

Message Text

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PAGE 01 NASSAU 01785 212118Z

62

ACTION ARA-10

INFO OCT-01 SS-14 ISO-00 EUR-10 NSC-10 NSCE-00 L-02 EB-03

SPC-01 CIAE-00 INR-10 NSAE-00 RSC-01 TRSE-00 OMB-01

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FM AMEMBASSY NASSAU

TO SECSTATE WASHDC 4920

C O N F I D E N T I A L NASSAU 1785

LIMDIS

E. O. 11652: GDS

TAGS: EFIN BF

SUBJ: BAHAMAS BANKING LEGISLATION

1. A THREE-MAN IMF TEAM IS CURRENTLY IN NASSAU TO DRAFT NEW BAHAMIAN BANKING LAWS. IMF COUNSELOR ROBERT EFFROS (US CITIZEN) VISITED EMBASSY TO OBTAIN OUR VIEWS ON BANK SECRECY AND OTHER MATTERS. EFFROS ASKED ABOUT THE US-SWISS JUDICIAL ASSISTANCE AGREEMENT AND WAS PROVIDED WITH A COPY. HE SAYS HE INTENDS TO DRAFT THE LEGISLATION IN SUCH A WAY THAT CONCLUSION OF SUCH A TREATY WITH THE BAHAMAS WOULD BE MADE EASIER.

2. EFFROS ALSO RAISED QUESTIONS ABOUT US EURODOLLAR SHELL BANKS OPERATING IN THE BAHAMAS. SINCE MANY OF THE SHELLS ACTUALLY INITIATE, CONSUMMATE AND KEEP RECORDS OF TRANSACTIONS IN THEIR US OFFICES, HE WONDERED WHY US AUTHORITIES DO NOT APPEAR TO BE BOTHERED BY MAINTENANCE OF THE SHAM OF BAHAMIAN SHELLS.

3. ACTION REQUESTED: DEPARTMENT'S GUIDANCE AS TO US VIEWS ON EURODOLLAR SHELLS AND ANY OTHER AREAS OF BAHAMIAN BANKING THAT COULD BE PASSED TO EFFROS. A REPLY IS NEEDED BEFORE NOV 29, DATE OF COMPLETION OF THE IMF GROUP'S STAY IN NASSAU.
SPIERS

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PAGE 02 NASSAU 01785 212118Z

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NNN

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